

May 28, 2010

Washington, DC – Today, Rep. Ben Ray Luján voted to encourage small business lending, prevent outsourcing, and create jobs by supporting the American Jobs and Closing Tax Loopholes Act. The Act also eliminates certain fees on SBA loans for small businesses, making it easier to acquire credit, and it extends a research and development tax credit to help create jobs. The bill passed by a vote of 215 to 204.

“It’s critically important that we continue to work to create jobs and get our economy back on track,” said Rep. Luján. “This legislation will help create jobs, restore credit flow and encourage economic growth, while holding corporations accountable for shipping jobs overseas and exploiting corporate tax loopholes.”

The American Jobs and Closing Tax Loopholes Act spurs lending to small businesses by eliminating fees for certain SBA loans, and it encourages banks to loan to small businesses by raising the percentage of a bank loan that the SBA will guarantee. The legislation also extends the research and development tax credit, which will encourage economic growth and innovation in America. The American Jobs and Closing Tax Loopholes Act also prevents corporations from sending jobs overseas by eliminating tax provisions that encourage outsourcing.